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Bureau of Economic Development (CCBED)  
Emerging Business Development Loan (EBDL)  
A program financed under Cook County's BUILT IN COOK Loan Program

**BACKGROUND**

The Cook County Emerging Business Development Loan (EBDL) Program, which was developed by the administration of Cook County Board President Toni Preckwinkle, provides financing for certified minority and woman owned businesses in Cook County. Loans will typically be used to finance assets needed to provide construction, procurement, or public services to public or institutional users.

**ELIGIBILITY**

The program is targeted to minority and/or woman owned businesses that have been certified by Cook County. The company must be in business at least three (3) years and show credit worthiness via a formal bank commitment for the senior loan. The company must create/retain jobs and/or be located or perform services in a blighted area. Technical assistance (accounting, legal, and/or business mentoring) to support the loan may be required as part of the County's approval of the EBDL for the Applicant. Applicants must be an enterprise that has been certified by Cook County as a minority and/or women owned business or enterprise.

**USES**

Acquisition, Construction/Rehabilitation, Machinery and Equipment and project related soft costs.

**FINANCING**

The loan amount per transaction is \$35,000 to \$500,000. Financing cannot exceed 50% of the total project costs. Only one CCBED loan can be outstanding to the company and/or ownership group at any given time. Prevailing wage requirements may apply to this program along with permanent job creation/retention requirements. The CCBED loan rate will be 150 to 450 basis points (1.5% to 4.5%) above the stated index rate provided by HUD. Collateral requirements for the loan may include assignment of contract payments, personal and corporate guarantee, along with a secured lien position on personal and company assets.

**APPLICATION PROCESS**

Applicants must meet with CCBED for an initial assessment. The applicant submits a completed application to CCBED staff for review. The package must include a completed loan application and all supporting documents. The staff of CCBED will review the submitted application and supporting materials for creditworthiness. Credit worthy applications will then be scheduled for review and consideration by the CCBED Loan Committee. The loan may be settled once the terms of the commitment letter are satisfied.

**FEES**

\$500 application fee (non-refundable)

2.0% to 3.0% origination fee on the Cook County Loan (100% payable at closing)

Applicants are responsible for all 3<sup>rd</sup> party costs

Fees are subject to change. Please confirm all transaction fees with CCBED prior to application submission.

**INQUIRIES**

Please submit all inquiries to Courtney Pogue, Deputy Director of Economic Development, at 312-603-0310  
[courtney.pogue@cookcountyil.gov](mailto:courtney.pogue@cookcountyil.gov)